

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W. R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

January 14, 2013

INVOICE: 252093

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 12/31/12

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/03/12	Begin, review and revise time and expense entries.	W011	AHP	1.30
12/03/12	Continue review of selected settlement and reimbursement agreements re: "subject policies" issues (1.10); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	1.90
12/03/12	Analyzed and updated information on excess insurance policies, settlement agreements and reimbursement agreements re: insolvents, indemnifications, follow form, payments and insurance policy language.	W001	IF	2.40
12/03/12	Work on new allocation for revised claims against insurance companies.	W001	MG	2.70
12/03/12	Negotiations with insurance company: Exchanges between insurance counsel, debtor counsel (Esayan) and client.	W001	RMH	0.60
12/03/12	Review and analysis regarding application of revised allocation models in connection with remaining insurance assets.	W001	RYC	2.30
12/04/12	Finish reviewing and revising time and expense entries.	W011	AHP	0.70
12/04/12	Continue review of selected settlement and reimbursement agreements re: "subject policies" issues.	W001	GFF	1.70
12/04/12	Reviewed excess insurance policies, settlement agreements and reimbursement agreements re: insolvents, indemnifications, follow form, payments and insurance policy language.	W001	IF	2.60

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12/04/12	Continue work on new allocation for revised claims against insurance companies.	W001	MG	2.30
12/04/12	Attention to potential settlement.	W001	RMH	0.90
12/04/12	Continue analysis regarding application of revised allocation models in connection with remaining insurance assets.	W001	RYC	2.30
12/05/12	Proof additions to bill (.60); continue preparing monthly fee application and exhibits (1.10).	W011	AHP	1.70
12/05/12	Continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues (1.40); continue analysis of settlement agreements re: "subject policies" issues (1.30).	W001	GFF	2.70
12/05/12	Analyzed excess insurance policies, reimbursement and settlement agreements re: insolvent insurance companies, indemnifications, following form, payments and insurance policy language.	W001	IF	2.40
12/05/12	Work on new allocation for revised claims against insurance companies.	W001	MG	2.30
12/05/12	Work on potential settlement with insurance company.	W001	RMH	0.80
12/05/12	Review and analysis in connection with support for revised allocation models and settlement impediments.	W001	RYC	2.40
12/06/12	Finalize draft monthly fee application and exhibits for attorney review.	W011	AHP	1.20
12/06/12	Continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues.	W001	GFF	2.20
12/06/12	Reviewed and updated information on excess insurance policies, coverage in place agreements and settlement agreements re: insolvent insurance companies, indemnification language, follow form, payments and insurance policy language.	W001	IF	2.30
12/06/12	Review and comment upon fee application.	W011	RYC	0.80

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12/07/12	Continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues (1.60); draft and revise insurance policy data spreadsheets (.80).	W001	GFF	2.40
12/07/12	Analyzed excess and umbrella insurance policies, settlement agreements and reimbursement agreements re: insolvents, indemnification language, following form language, payments and insurance policy language.	W001	IF	2.40
12/07/12	Attention to potential settlement with insurance company.	W001	RMH	0.70
12/10/12	Finalize and release monthly fee application and exhibits.	W011	AHP	1.20
12/10/12	Continue review of settlement and reimbursement agreements re: "subject policies" issues (1.30); draft and revise insurance policy data spreadsheets (.90).	W001	GFF	2.20
12/10/12	Analysis of excess and umbrella policies, coverage-in-place and settlement agreements re: insolvent insurance companies, indemnification language, follow form language, payments and insurance policy language.	W001	IF	2.30
12/10/12	Continue work on new allocation for revised claims against insurance companies.	W001	MG	4.40
12/10/12	Continue research and analysis in connection with support for revised allocation models and settlement impediments.	W001	RYC	2.70
12/11/12	Continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues.	W001	GFF	2.10
12/11/12	Analyzed excess insurance policies and settlement agreements re: insolvent insurance companies, indemnification language, follow form language, payments and insurance policy language.	W001	IF	2.10
12/11/12	Work on new allocation for revised claims against insurance companies.	W001	MG	2.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/11/12	Attention to claimant inquiries in connection with the planned Trust.	W001	RYC	0.30
12/12/12	Continue analysis of settlement and reimbursement agreements re: "subject policies" issues.	W001	GFF	2.40
12/12/12	Continued to review and update excess insurance policies and settlement agreement information re: insolvent insurance companies, indemnity language, following form provisions, payment and insurance policy language.	W001	IF	2.10
12/12/12	Review and analysis of post-bankruptcy transfer of insurance coverage recovery strategy to the Trust.	W001	RYC	1.90
12/13/12	Draft and revise insurance policy data spreadsheets (.80); continue analysis of selected settlement and reimbursement agreements re: "subject policies" issues (1.40).	W001	GFF	2.20
12/13/12	Analyzed and continued to update excess and umbrella insurance policies and settlement agreement information re: insolvent insurance companies, indemnity language, following form provisions, payment and insurance policy language.	W001	IF	2.70
12/14/12	Continue analysis of select settlement and reimbursement agreements re: "subject policies" issues (1.40); continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues (1.20).	W001	GFF	2.60
12/14/12	Analyzed and updated umbrella and excess insurance policies and reimbursement/settlement agreement information re: insolvent insurance companies, indemnity language, follow form clauses, payments issues and insurance policy language.	W001	IF	2.90
12/14/12	Continue work on new allocation for revised claims against insurance companies.	W001	MG	5.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/17/12	Draft and revise insurance policy data spreadsheets (.90); continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payments issues (.90); continue analysis of selected settlement and reimbursement agreements re: "subject policies" issues (.80).	W001	GFF	2.60
12/17/12	Reviewed information and materials re: insurance company.	W001	IF	0.70
12/17/12	Continued to review and update excess insurance policies and settlement and reimbursement agreement information re: insolvent insurance companies, indemnification language, following form language, payments issues and insurance policy language.	W001	IF	2.20
12/17/12	Attention to settlement with insurance company.	W001	RMH	1.20
12/18/12	Continue analysis of selected insurance policies (umbrella and excess) re: follow form and voluntary payment issues (1.20); continue analysis of selected settlement and reimbursement agreements re: "subject policies" issues (1.20).	W001	GFF	2.40
12/18/12	Settlement assistance.	W001	HEG	1.20
12/18/12	Analyzed and updated excess insurance policies, settlement and reimbursement agreement information re: insolvents, indemnification language, following form language, payments issues and insurance policy language.	W001	IF	3.20
12/18/12	Work on new allocation for revised claims against insurance companies including revised payment stream.	W001	MG	3.20
12/18/12	Attention to settlement with insurance company.	W001	RMH	0.80
12/18/12	Research and draft proposed settlement agreement buy-out with specific insurance company.	W001	RYC	3.80
12/19/12	Attention to end-of-year matters per R. Horkovich request.	W011	AHP	0.90
12/19/12	Continue analysis of selected insurance policies re: follow form and voluntary payments issues.	W001	GFF	1.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/19/12	Additional settlement related research and communications.	W001	HEG	1.80
12/19/12	Continued to update information about excess insurance policies, settlement and coverage in place agreements re: insolvents, indemnification language, following form language, payments issues and insurance policy language.	W001	IF	2.30
12/19/12	Work on new allocation for revised claims against insurance companies.	W001	MG	2.30
12/19/12	Attention to settlement with insurance company.	W001	RMH	0.80
12/19/12	Research issues and prepare revised version of settlement agreement including incorporation of plan proponent comments.	W001	RYC	3.90
12/20/12	Continue to follow-up on end-of-year matters per R. Horkovich request.	W011	AHP	0.40
12/20/12	Draft and revise insurance policy data spreadsheets (1.20); analysis of selected settlement and reimbursement agreements re: indemnification issues (1.10).	W001	GFF	2.30
12/20/12	Continue work on new allocation for revised claims against insurance companies including revised payment stream.	W001	MG	4.70
12/20/12	Attention to settlement with insurance company.	W001	RMH	1.10
12/20/12	Research and analysis in connection with securing bankruptcy insurance settlements for the benefit of the Trust (2.60). Further revisions in connection with comments to settlement agreement (1.30).	W001	RYC	3.90
12/21/12	Attention to settlement with insurance company.	W001	RMH	0.60
12/21/12	Follow-up research and analysis in connection with recovery of bankruptcy insurance settlements prior to formation of the Trust (2.40). Follow-up in connection with settlement agreement status (0.40).	W001	RYC	2.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/26/12	Draft and revise insurance policy data spreadsheets (2.20); analysis of selected insurance policies (umbrella and excess) re: duty to cooperate, follow form, voluntary payments and other coverage issues (1.40).	W001	GFF	3.60
12/26/12	Continue research and analysis re: securing bankruptcy insurance settlements prior to formation of the Trust.	W001	RYC	1.80
12/27/12	Continue to follow-up on end-of-year matters per R. Horkovich request.	W011	AHP	0.60
12/27/12	Draft and revise insurance policy data spreadsheets (1.80); analysis of selected insurance policies (umbrella and excess) re: duty to cooperate, follow form, voluntary payments and other coverage issues (1.30).	W001	GFF	3.10
12/27/12	Review and analysis of documents and evidence for transfer to insurance coverage Trust.	W001	RYC	2.30
12/28/12	Continue to follow-up on end-of-year matters per R. Horkovich request.	W011	AHP	1.20
12/28/12	Draft and revise insurance policy data spreadsheets (2.10); analysis of selected insurance policies (umbrella and excess) re: duty to cooperate, follow form, voluntary payments and other coverage issues (1.20).	W001	GFF	3.30
12/30/12	Attention to emails between R. Horkovich and M. Garbowski re: impact of shift of exposure.	W001	DJN	0.10
12/30/12	Emails with R. Horkovich and D. Nolan re: allocation issues and theories.	W001	MG	0.60
12/31/12	Draft and revise insurance policy data spreadsheets (1.10); analysis of selected insurance policies (umbrella and excess) re: duty to cooperate, follow form, voluntary payments and other coverage issues (1.20).	W001	GFF	2.30

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
12/31/12	Analysis of excess and umbrella insurance policies, settlement and coverage in place agreements re: insolvents, indemnification language, following form language, payments issues and insurance policy language.	W001	IF	2.30

TOTAL FEES:**\$75,481.00**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	260.00	9.20	2,392.00
Dennis J. Nolan	480.00	0.10	48.00
Glenn F Fields	355.00	43.80	15,549.00
Harris E Gershman	285.00	3.00	855.00
Izak Feldgreber	305.00	34.90	10,644.50
Mark Garbowski	625.00	30.40	19,000.00
Robert M Horkovich	895.00	7.50	6,712.50
Robert Y Chung	650.00	31.20	20,280.00
TOTAL FEES:			\$75,481.00

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Dennis J. Nolan	0.10	48.00
Glenn F Fields	43.80	15,549.00
Harris E Gershman	3.00	855.00
Izak Feldgreber	34.90	10,644.50
Mark Garbowski	30.40	19,000.00
Robert M Horkovich	7.50	6,712.50
Robert Y Chung	30.40	19,760.00
TOTAL:	150.10	\$72,569.00

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	9.20	2,392.00
Robert Y Chung	0.80	520.00
TOTAL:	10.00	\$2,912.00

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COSTS through 12/31/12

DATE	DESCRIPTION OF COSTS	AMOUNT
12/03/12	DI - PHOTOCOPYING - E101	0.50
12/04/12	DI - PHOTOCOPYING - E101	0.10
12/06/12	DI - PHOTOCOPYING - E101	0.20
12/06/12	DI - PHOTOCOPYING - E101	0.10
12/07/12	DI - PHOTOCOPYING - E101	0.20
12/13/12	DI - PHOTOCOPYING - E101	0.30
12/14/12	DI - PHOTOCOPYING - E101	1.20
12/14/12	DI - PHOTOCOPYING - E101	0.40
12/17/12	DI - PHOTOCOPYING - E101	0.40
12/19/12	DI - PHOTOCOPYING - E101	22.80
12/19/12	DI - PHOTOCOPYING - E101	1.60
12/20/12	DI - PHOTOCOPYING - E101	0.10
12/20/12	DI - PHOTOCOPYING - E101	0.40
12/26/12	DI - PHOTOCOPYING - E101	3.00
12/27/12	AP - TELEPHONE - VENDOR: COURT CALL LLC Refund	(30.00)
12/28/12	DI - PHOTOCOPYING - E101	0.20

TOTAL COSTS: \$1.50

WORK	DESCRIPTION	AMOUNT
TE	AP - TELEPHONE -	(30.00)
XE	DI - PHOTOCOPYING -	31.50
	TOTAL COSTS:	\$1.50

TOTAL DUE: \$75,482.50